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Global Markets Research
22 October 2026

Asymchem 002821.SZ 002821 CH

EQUITY: HEALTH CARE & PHARMACEUTICALS

3Q26: small molecule CDMO outperformed emerging business

Quick Note

Rating Remains	Buy
Target price Remains	CNY 175.98
Closing price 22 October 2026	CNY 139.66

Research Analysts

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3Q26 revenue/recurring earnings went up 24%/26% y-y

Asymchem reported 9M26 results on 22 Oct after market close: the company's 9M26 revenue/earnings went up 16.5%/6.5% y-y to CNY5.4bn/CNY852mn. 3Q26 sales grew 24% y-y to CNY1.79bn (below the Bloomberg consensus estimate of CNY1.98bn and Visible Alpha consensus estimate of CNY2.02bn).

As per management's disclosure and our calculations, in 3Q26, its small-molecule CDMO business saw sales rebound 27% y-y to CNY1.17bn while emerging businesses recorded 18% y-y (-12% q-q) sales growth to CNY619mn. According to management, newly signed orders maintained double-digit y-y growth in 9M26.

Margin-wise, in 3Q26, the gross/operating margin went up 1.0pp/5.4pp y-y to 41.1%/17.0% (vs 41.5%/20.5% in 2Q26) led by: 1) enhanced operating efficiency and 2) a lower R&D expense of CNY104mn (-30% y-y). By segment, small molecule CDMO gross margin was up 3.5pp y-y to 48.2% while emerging business gross margin was down 3.9% to 27.7%.

3Q26 net profit-to-shareholders came in at CNY332mn (+81.5% y-y) – in line with the Bloomberg consensus of CNY341mn, but ahead of the Visible Alpha consensus of CNY280mn – mainly due to a gain on an FV change in financial assets. On a recurring base, 3Q26 net profit-to-shareholders was CNY203mn (+25.7% y-y).

Sales growth of 25-52% y-y expected in 4Q26E

Management reaffirmed its 19-22% y-y topline growth guidance for FY26E, which implies 4Q26E revenue growth of 25-52% y-y to CNY2.54-2.74bn (vs Bloomberg consensus of CNY2.4bn), on the back of accelerated order deliveries in 4Q26E.

We maintain our Buy rating and DCF-based target price of CNY175.98, assuming a WACC of 10.0% and a terminal growth rate of 4.0% (both unchanged). The stock currently trades at 35.3x FY26F EPS of CNY3.96.

The company will hold an earnings call on 23 Oct at 9:30am (HKT) where we will monitor updates on the small molecule CDMO business and margin trends.

Production Complete: 2026-10-22 13:56 UTC

See Appendix A-1 for analyst certification, important disclosures and the status of non-US analysts.

Appendix A-1

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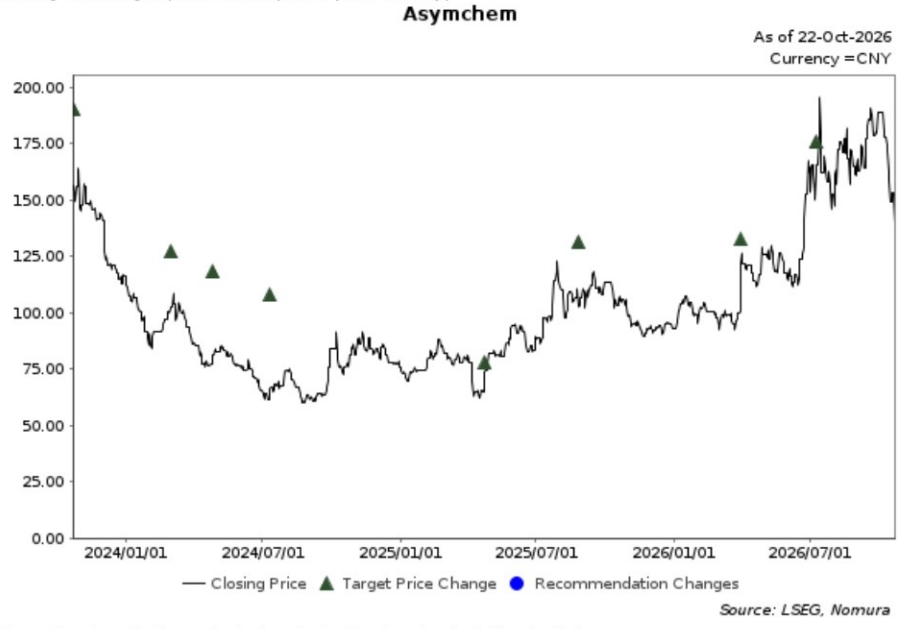
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Materially mentioned issuers

Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Asymchem	002821 CH	CNY 139.66	22-Oct-2026	Buy	N/A	

Asymchem (002821 CH) **CNY 139.66 (22-Oct-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
09-Jul-26		175.98	161.23
31-Mar-26		132.37	110.77
26-Aug-25		131.51	103.30
24-Apr-25		77.96	73.77
11-Jul-24		107.91	66.52
26-Apr-24		118.48	80.99
01-Mar-24		127.21	102.24
24-Oct-23		189.98	156.46

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology We derive our target price of CNY175.98 based on DCF model, assuming WACC of 10.0% and terminal growth of 4.0%. The benchmark index for the stock is CSI 300.
Risks that may impede the achievement of the target price Downside risks include: (1) order less than expected, due to potential overcapacity; (2) failure to win new projects; (3) overseas site loss widens

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